

## **Cashback Terms & Conditions**

### **1.1 Definitions and Interpretation**

#### **1.1.1 Definitions**

**“Billing Month”** for the purposes of this section means the statement period for the Primary Account and billed amount is the amount of the Qualifying Transaction(s) appearing in the statement of account.

**“Cards”** means Mashreq Neo Credit Cards.

**“Cardholders”** means the holders of Mashreq Neo Credit Cards.

**“Cashback”** means an accrued amount earned on Qualifying Transactions at rates decided by the Bank from time to time at its absolute discretion; and which may be credited to the Primary Account on application by the Principal Cardholder.

**“Enrolment Date”** means the date of activation of the Card for the existing Cardholders and the date on which the Primary Account is activated for new Cardholders.

**“Primary Account”** has the meaning ascribed to in section 1.2.

**“Program”** has the meaning ascribed to in section 1.2.

**“Qualifying Transaction(s)”** mean(s) the retail, online transactions and/ or other transactions that the Bank defines as eligible for Cashback from time to time.

**“Mashreq” or “Bank”** means Neo Mashreq, a division of Mashreqbank psc, a public shareholding company organized and existing under the laws of the Emirate of Dubai, United Arab Emirates, including its successors and assignees.

#### **1.1.2 Interpretation**

(a) The Program supplements, but does not in any way amend the General Credit Card Cardholder Agreement (the **‘Credit Card Agreement’**) entered between the Bank and the Cardholder, and any term referenced but not defined herein would be interpreted in accordance with the Credit Card Agreement pertaining to Credit Cards entered between the Principal Cardholder and the Bank.

(b) Terms defined in the Credit Card Agreement shall have the same meaning when used in these Terms and Conditions unless otherwise defined.

(c) Notwithstanding anything contained herein, in the event there is any contradiction between these Terms and Conditions and the Credit Card Agreement, then terms of the Credit Card Agreement shall prevail.

(d) Any reference(s) to Mashreq or the Bank shall mean to include reference to “Neo Mashreq”.

### **1.2 The Program**

Mashreq’s Neo Credit Card allows eligible Cardholders to accumulate Cashback on Qualifying Transactions incurred on their Cards” during the Billing Month as per the maximum amount set by the Bank from time to time (the **“Program”**). Cashback accumulated on such Cards can only be redeemed by credit to the primary Cardholder’s Card account (**“Primary Account”**). Only Qualifying Transactions posted by the Bank to the Primary Account would be considered eligible for the Program. The billed amount of the Qualifying Transactions will be considered for Cashback calculation in the statement that the Qualifying Transaction appears.

## **2. ELIGIBILITY**

2.1 The Program is open to such Cardholders as determined by the Bank from time to time whose Cards are not blocked, and are in good standing as determined by the Bank.

2.2 The Cashback earned by a supplementary Cardholder will accrue to the account of the primary Cardholder.

## **3. ENROLMENT**

3.1 Participation in the Program is automatic for all eligible Cardholders.

3.2 The Cardholder may continue to use his/her Card as he/she normally does.

3.3 The Bank may impose fees on the Program at its absolute discretion, which may be varied from time to time.

## **4. CASHBACK**

4.1 The Cardholder will earn Cashback at a percentage of Qualifying Transactions as specified by the Bank from time to time, provided that the total Qualifying Transactions incurred in AED (Dirhams) during a Billing Month meets the minimum amount determined by the Bank. The Bank at its sole discretion will round down the total Cashback earned during a Billing Month to the nearest Dirham.

4.2 All Qualifying Transactions billed to the Primary Account under this Program are eligible to earn Cashback. This will not include the following transactions:

- Balance transfers
- Local cash advances
- Credit card cheques
- Finance charges
- All fees charged on the Card by the Bank
- Transactions reversed by Merchants
- Utility bill payments like telephone bills, water and electricity bills made through the Bank's payment channels like Call Center, Mashreq On-line, ATM, mobile banking, branches or any other Bank's payment channel.
- Any other transactions determined by the Bank from time to time

4.3. A Cardholder cannot accrue Cashback for any retail purchase(s) incurred prior to his/her Enrolment Date.

4.4. Cashback accumulated by a Cardholder on the Card cannot be combined or used in conjunction with Cashback of his/her other Cards at the time of redemption or transferred to any other card or customer loyalty program unless otherwise specifically notified by the Bank.

4.5. The Cashback is not transferable by operation of law or otherwise to any other person or entity. The Cashback is an accrual payable solely at the discretion of the Bank; it is not an attachable account balance and neither is it a balance which may be transferred to any other person or entity.

4.6. The accrued Cashback has a monetary value on redemption and it can only be redeemed as a credit to the Primary Account. When redeemed, the equivalent value will reflect as a credit to the Primary Account in the same manner as any other repayment.

4.7. The Bank will notify the primary Cardholder in the monthly card statement of the Cashback accumulated. The primary Cardholder can only redeem Cashback after it has been reflected as an accumulated balance in the card statement.

4.8. In the event the Primary Account is voluntarily closed by the Principal Cardholder for any reasons whatsoever, the Cashback accumulated on his/her Card must be redeemed prior to closure of such Card, subject to the same being requested in writing, otherwise the same shall automatically lapse and shall stand forfeited. In the event of cancellation of the Card for any other reason, all the Cashback accumulated shall stand forfeited. If the Card is blocked or suspended for any reason whatsoever, then the Cashback accumulated shall stand forfeited but may be reinstated, at the sole discretion of the Bank.

4.9. The Bank's decision on computation, lapse, cancellation, forfeiture, credit, debit and re-installment of Cashback shall be final, conclusive and binding on the Cardholder.

4.10. **Bonus Cashback at Select Partner Merchants:** The Bank will conduct several Cashback offers based on select categories or across Bank preferred partners. For the avoidance of doubts and ambiguity, The Cashback offered under the promotion is CONDITIONAL. The customer will be eligible for the Cashback only on actual and valid purchases made and as and when the customer has fulfilled the eligible criteria as determined by the Bank. The Bonus Cashback will be valid for the period determined by the Bank from time to time. The bonus Cashback offer will be at the sole discretion of the Bank.

4.11. **Joining bonus cashback:** The Joining Bonus Cashback offer is valid if cumulative spends for AED 500 are done on the Mashreq Neo Credit Card across the Primary or Supplementary Cards within the first 7 days of card delivery. This offer is valid only for new card bookings for Mashreq Neo Credit Card. It is not applicable for existing Mashreq cards changed to Mashreq Neo Credit Card, or in case an existing Mashreq Neo Credit Card is replaced/ renewed.

4.12. Any variation, alteration, modification, and/or amendment to the terms and conditions shall be published on the "Bank's" website: [www.mashreqneo.com](http://www.mashreqneo.com) and shall supersede the earlier terms and conditions communicated to the "Cardholder".

4.13. The offers listed on the website, [www.mashreqneo.com](http://www.mashreqneo.com) will be the valid offers at any point in time during the promo period. These offers may keep on changing during the offer period and for an updated list of all offers, customers should visit the website [www.mashreqneo.com](http://www.mashreqneo.com) before deciding to avail the relevant benefit. Mashreq shall not be liable for honoring any discount/benefit in case the offer no longer exists on the website.

## **5. REDEMPTION & FORFEITURE**

5.1 The Card must not be overdue, suspended, blocked, cancelled or terminated by the Bank at the time of the receipt of request for redemption of Cashback. In any of the above events, it is at the discretion of the Bank whether the Cashback amount may be redeemed or will be forfeited.

5.2 The method for redemption of Cashback is that the primary Cardholder shall login Mashreq Neo Online and request redemption of all or part of the accrued Cashback.

5.3 The minimum amount that is allowed to be redeemed in any instance is AED 100/-.

5.4 The Bank will credit the Primary Account with the Cashback redemption amount requested within 3 working days of receipt of the redemption request from the primary Cardholder.



5.5 On redemption, the Cashback would automatically be subtracted from the Cashback accumulated in the Primary Account.

5.6 Cashback must be redeemed by the Cardholder within 18 (Eighteen) months of earning such Cashback. If not redeemed within this period, or such other period as the Bank may decide, such Cashback shall be forfeited and will be reduced from the balance reflected in the statement of the Primary Account.

5.7 Notwithstanding anything contained herein, customer has not earned or redeemed any cashback in last twelve (12) months, then all accumulated Cashback shall be forfeited.

5.8 Cashback is not exchangeable for other rewards, or refundable, replaceable, or transferable under any circumstances, nor can this be reconverted back to Cashback accrued.

5.9 Cashback shall be applicable to the spending up to the Credit Limit assigned to the respective Card. Any excess utilization or spending over and above the Credit Limit between 2 repayment periods shall not be considered for cashback earning.

5.10 Cashback can only be credited into a valid Card Account and the "Cardholder" acknowledges that it is his sole responsibility to ensure that a valid Card Account is maintained. The Bank reserves the right not to credit any cashback earned by the "Cardholder" or wipe off any cashback accumulated by the "Cardholder" in the past if there is any misuse or delinquency on the Card Account, or if the Card Account is not activated within (60) days of issuance of the Card without any responsibility or liability to the Bank.

## **6. GENERAL**

6.1 Fraud and/or abuse relating to earning and redemption of Cashback in the Program may result in forfeiture of the Cashback as well as termination and cancellation of the Card.

6.2 The Bank reserves the right to cancel, suspend, change or substitute the Cashback or the Cashback conditions or the basis of computation of Cashback or the terms and conditions of the Program at any time at the Bank's sole determination and discretion without the need of giving any intimation to the Cardholder.

6.3 The Bank would be deemed to have acted in good faith in response to any oral or electronic instruction or inquiry by the Cardholder in respect of any matter in relation to this Program and the fulfillment of any redemption request. The Cardholder shall not be entitled to claim or allege any loss, damage, liability, expense attributable, directly or indirectly, to any such good faith action of the Bank and the Cardholder shall indemnify and hold the Bank harmless in respect thereof.